

## Investor Update – June 30, 2016

### Solar Flow-Through 2013-I Limited Partnership (2013 LP)

#### 2013 LP Snapshot

- Increased distribution from 1% in Q1 to 1.25% in Q2
- Net Asset Value (NAV) set at \$85.67 per unit in Q1
- First liquidity event for unitholders concluded in Q2
- All FIT 2.1 Projects operational and generating revenue
- Construction of FIT 3.1 Projects underway

#### 2013 LP Performance – 1.25% Distribution in Q2 2016

Management of the 2013 LP (Management) is pleased to announce that the first distribution of 1% was made at March 31, 2016, and the second distribution of 1.25% took place on June 30th, 2016. Management expects distributions to increase quarterly over the next three quarters, as FIT 3.1 projects are constructed and reach commercial operation.

#### Liquidity Event for 2013 LP Unitholders

In Q2 of 2016, Management provided unitholders the opportunity to sell some or all of their units. Management intends to facilitate a liquidity event on an annual basis moving forward.

#### Net Asset Value

Management established an updated NAV of \$85.67 in Q1 2016. Management intends to update the NAV on an annual basis prior to future liquidity events.

#### FIT 2.1 – All Projects Operating

Proceeds from the 2013 LP were used to fund a portion of the development of Independent Electricity System Operator (IESO) Feed-in-Tariff 2.1 (FIT 2 Contracts) to develop solar projects (FIT 2 Projects).

In the second half of 2015, all FIT 2 Projects were completed and connected into Ontario's electrical grid and began generating revenue from the production of electricity. Through Q2 2016, all FIT 2 Projects were fully operational.



*600 kW DC FIT 2 Project located in Brampton, Ontario, completed in July 2015.*



*360 kW DC FIT 3.1 Project located in Orangeville, Ontario currently under construction.*

**FIT 3.1- Contracts – Development Continues**

In Q2 2015, the IESO awarded FIT 3.1 Contracts totaling approximately 30 MW DC (FIT 3.1 Projects) to entities controlled by the 2013 LP together with the Solar Flow-Through 2012-I Limited Partnership (2012 LP), the Solar Flow-Through 2014-I Limited Partnership (2014 LP), and the Solar Flow-Through 2015-I Limited Partnership (2015 LP).

Development, engineering and permitting for all FIT 3.1 Projects began in 2015 and continued throughout Q1 2016. Construction of the FIT 3.1 rooftop projects commenced in Q2 2016 with most projects expected to be completed and operational before end of year. Construction of FIT 3.1 ground mounted projects is scheduled to begin in 2017.

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